

## Investment Team

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Argosy Private Equity consists of partners with diverse business and professional experiences who have worked together over an extended period of time and across multiple funds.

### Principal Partners

**Kirk B. Griswold**, Founding Partner, co-founded Argosy in 1990 and is responsible for general fund administration, developing and assessing investment opportunities, providing strategic management support and monitoring investments. His experience encompasses a successful track record investing in over 70 companies. Previously he was a Manager and Consultant with Corporate Decisions, Inc. (now Mercer Management Consulting, Inc.), a Boston-based international management consulting firm. Mr. Griswold also had previous experience as President of a manufacturing company and as a manager and avionics engineer with the Integrated Logistics Support Division of Westinghouse Electric Corp. He earned an MBA from the Wharton School, University of Pennsylvania, with a dual major in Management and Finance, and a Bachelor of Science, Physics, from the University of Virginia. He has served as President of the Northeastern Regional Association of SBICs, on the board of the Greater Philadelphia Venture Group, Team Captain for the MS150 Bike Tour, and is a guest lecturer for the Finance Department of the Wharton School.  
[kirk@argosycapital.com](mailto:kirk@argosycapital.com)

**John P. Kirwin, III**, Founding Partner, co-founded Argosy in 1990 and is responsible for general fund administration, developing and assessing investment opportunities, providing strategic management support and monitoring investments. He previously had a 14 year career as an attorney specializing in mergers, acquisitions and corporate law. For nine years he was a Partner with McCausland, Keen & Buckman in Radnor, Pennsylvania, where he did extensive work on public and private securities offerings, as well as venture capital and buyout transactions. His experience encompasses a successful track record investing in over 70 companies, and includes sourcing, reviewing, negotiating, performing due diligence and monitoring various private investment transactions. He has been a member of the Board of Directors of four public companies. Mr. Kirwin holds a Juris Doctris from the National Law Center, George Washington University and a Bachelor of Arts from Dickinson College. [john@argosycapital.com](mailto:john@argosycapital.com)

**Michael R. Bailey**, Partner, joined Argosy in 1999 and is responsible for general fund administration, developing and assessing investment opportunities, providing strategic management support and monitoring investments. His background includes commercial lending, business operating experience, and SBIC investing. Immediately prior to joining Argosy, Mr. Bailey was one of three principals in a building products distribution and contracting business. Previously, he was a Vice President of CoreStates Bank (now Wachovia Bank) with responsibility for developing and managing relationships with middle market companies. He also had prior experience as one of two professionals at Meridian Capital Corp., an SBIC, with marketing and portfolio

management responsibilities, as well as oversight of various limited partnership interests in private equity funds. He started his career as a credit analyst for Mellon Bank. Mr. Bailey earned an MBA at Drexel University and a Bachelor of Science, Business Administration with a major in Finance from Bucknell University. He is on the board and an officer of the Philadelphia Chapter of the Association for Corporate Growth, has served on the board of the Greater Philadelphia Venture Group, and is a founder and director of Community Backstop, a 501(c)(3) charitable organization. [michael@argosycapital.com](mailto:michael@argosycapital.com)

**John F. ("Jack") Nugent**, Principal, joined Argosy in 2002 and is responsible for developing and assessing investment opportunities, providing strategic management support and monitoring investments. Mr. Nugent worked in the Restructuring Group of the Investment Banking division at Lazard Frères & Co. in Manhattan, where he advised companies on the restructuring of their balance sheets and provided merger and sale advice. Prior to Lazard, Mr. Nugent worked at Deutsche Banc Alex. Brown in Manhattan. Mr. Nugent began his career at Alex. Brown & Sons in Baltimore, Maryland where he worked in the Equity Capital Markets/Syndicate Group and focused on raising and executing equity and equity-linked transactions (IPOs, follow-on offerings, convertible debt offerings, convertible preferred offerings, etc). He also has experience working at GE Equity, the private equity arm of General Electric. Mr. Nugent earned his MBA from the Tuck School of Business at Dartmouth College and his Bachelor of Science in Business Administration degree with a major in Finance from Loyola College in Maryland. He received the Arnold F. Adams award for Excellence in Entrepreneurship from the Tuck School. [jack@argosycapital.com](mailto:jack@argosycapital.com)

**Keven P. Shanahan**, Principal, joined Argosy in 2004 and is responsible for developing and assessing investment opportunities, providing strategic management support and monitoring investments. Prior to joining Argosy, Mr. Shanahan was an Assistant Vice President in the Financial Services and Healthcare Group of GE Equity, the private equity arm of General Electric in Stamford, Connecticut. During his tenure at GE Equity, Mr. Shanahan invested over \$75 million in many successful transactions in the financial services sector. He began his career at Furman Selz, a New York based investment bank that was later bought by ING, where he spent five years in the Healthcare Group working on mergers and acquisitions, public equity offerings, high yield debt offerings and private placements. Mr. Shanahan earned his MBA from the Tuck School of Business at Dartmouth College, where he graduated with Distinction and was an Edward Tuck Scholar. He earned his Bachelor of Arts with a concentration in Applied Mathematics and Economics from Harvard College. [keven@argosycapital.com](mailto:keven@argosycapital.com)

**Steven J. Morgenthal**, Operating Partner, joined Argosy in 2007 and is responsible for evaluating potential investments, performing due diligence, and working with portfolio companies to grow shareholder value through improved strategic planning and operational effectiveness. Prior to joining Argosy, Mr. Morgenthal was a venture partner with SCP Private Equity Partners and was CEO and a board member for multiple SCP portfolio companies. Prior to his involvement with SCP, Mr. Morgenthal was a senior executive with a number of private and public companies, including Unified Systems Solutions, a diversified information technology firm which he co-founded, managed as COO, and successfully sold to Computer Horizons. He began his career with AT&T/Bell Labs, where he held a variety of marketing and project management positions. Mr.

Morgenthal earned a Masters of Science from Stevens Institute of Technology and a Bachelor of Science from Pace University. [steven@argosycapital.com](mailto:steven@argosycapital.com)

**Knute C. Albrecht**, Special Advisor, joined Argosy in 1996 and is responsible for providing strategic management support and portfolio monitoring. He has over 30 years experience managing four separate SBICs. From 1987 to 1996, he was a General Partner and Manager of RFE Capital Partners, L.P. in New Canaan, Connecticut, an SBIC with \$12 million in private capital, as well as a General Partner of an affiliated \$65 million equity fund (RFE IV). Previously, he was President and CEO of Meridian Capital Corp., Blue Bell, Pennsylvania, which he founded as an SBIC subsidiary of Meridian Bancorp in 1977. In addition, he was President and CEO of a related asset based lending subsidiary, had prior asset based lending experience, and was formerly CFO of an operating company. Mr. Albrecht has a successful track record investing directly in more than 100 companies. Mr. Albrecht earned an MBA at Drexel University and a Bachelor of Science in Business Administration with a major in Finance from Temple University. He was a founder of the Greater Philadelphia Venture Group, former President of the Northeastern Regional Association of SBICs, and a former member of the Board of Governors of the National Association of SBICs. [knute@argosycapital.com](mailto:knute@argosycapital.com)

## **Associates**

**Bon-Jay Tseng**, Senior Analyst, joined Argosy in 2007 and is responsible for assisting in the evaluation of investment opportunities, performing due diligence, and industry and portfolio analyses. Prior to joining Argosy, Mr. Tseng was an Investment Banking Analyst with The McLean Group ("TMG"), a lower middle-market investment bank where he was involved in numerous buy-side and sell-side engagements. At TMG, Mr. Tseng was involved in four successful M&A transactions, with a combined aggregate transaction value in excess of \$50 million. Prior to TMG, Mr. Tseng was a Finance Management Associate with Bank of America, where his responsibilities included financial analysis and reporting in support of the \$10 billion Global Commercial Banking business unit. Mr. Tseng graduated from the McIntire School of Commerce at the University of Virginia in May 2005, where he earned a Bachelor of Science in Commerce with Distinction, with concentrations in Finance and Management and a minor in East Asian Studies. [bon-jay@argosycapital.com](mailto:bon-jay@argosycapital.com)

**Melanie C. Lyren**, Financial and Investor Relations Manager, joined Argosy in 2001 and is responsible for limited partner correspondence, SBA liaison and SBA Securities, distributions, portfolio statistical support, and various internal and external analyses. Prior to joining Argosy, Ms. Lyren was a Senior Accountant in the Growth Company Practice of Arthur Andersen, LLP, where she planned and performed financial statement audits and business advisory services, managing client service teams and preparing SEC reports for companies across a broad range of industries. Ms. Lyren earned a Bachelor of Science, Economics with a major in Accounting from the Wharton School, University of Pennsylvania, is a CPA and a member of the Pennsylvania Institute of Certified Public Accountants [melanie@argosycapital.com](mailto:melanie@argosycapital.com)

**Nancy H. Mourse**, Administrative Director and Accounting Manager, joined Argosy in 2002 and is responsible for the complete accounting function, financial statement preparation, SBA reports, tax returns,

audits and other administrative oversight. Ms. Mourse has an extensive and diversified accounting background. Most recently, she was the CFO of a family enterprise that owned and operated Benjamin Moore Paint and Decorating Centers. Her previous positions include Assistant Controller of Perpetual Bank, Controller of International Healthcare in Washington, DC, and a Senior Accountant with Arthur Andersen, LLP in Los Angeles, Philadelphia, and Washington, DC. Ms. Mourse earned a Bachelor of Science, Business Administration with a major in Accounting from Southern Illinois University. [nancy@argosycapital.com](mailto:nancy@argosycapital.com)

### **Advisory Partners**

**Gerald F. Mahoney** serves on Argosy III's Advisory Board, is currently Chairman of International Filing Company, an Argosy II portfolio company, and Chairman of Salem Printing Company, an Argosy III portfolio company. Mr. Mahoney is the retired Chairman and CEO of Mail-Well, Inc., a \$2.4 billion revenue diversified printing company now known as Cenveo (NYSE: CVO). Over the course of a decade, Mr. Mahoney oversaw the acquisition of Georgia Pacific's envelope business, as well as 50 strategic buy-outs of competitors in the United States and Canada. In 1995, he guided the company's IPO, first on the NASDAQ, and later on the NYSE. He was Chairman and CEO of Pavey Envelope & Tag Corporation from 1991 until it became a subsidiary of Mail-Well, Inc. in 1994. From 1987 to 1989, Mr. Mahoney served as President of Transkrit Corporation, a direct mail and business forms manufacturing company. Mr. Mahoney began his career as a public accountant with Arthur Andersen & Co. He earned a Masters in Accounting from Northeastern University and a Bachelor of Science in Mathematics from Adelphi University.

**John J. Nevin** serves on Argosy III's Advisory Board and has served on the Board of Directors of DelStar Technologies, an Argosy II portfolio company. Prior to that, Mr. Nevin was President and CEO of Naltex Corporation in Austin, TX, a Weston Presidio portfolio company that was subsequently rolled into DelStar. He has over 40 years of operating experience including: President and CEO of Broadcast Electronics Inc., a manufacturer of broadcast transmitters and digital studio equipment; Senior Vice President and General Manager of the Quincy operations of Glenayre Electronics, the acquiring company of the Quintron Corporation; President and CEO of Quintron Corporation, a manufacturer of high-power radio frequency transmitters and control systems for the paging industry; President and General Manager of the antenna systems division of Alcatel NA; and Vice President and Assistant General Manager of the Land Mobile Division and Managing Director of European Operations of Phelps Dodge Communications Company. Mr. Nevin earned a Masters of Science in Electrical Engineering from the Polytechnic Institute of Brooklyn, and a Bachelors of Electrical Engineering from Manhattan College.